

Message Text

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PAGE 01 CONAKR 00096 151032Z

21

ACTION AF-06

INFO OCT-01 EA-07 NEA-10 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 PA-01 PRS-01 /093 W
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R 150920Z JAN 76

FM AMEMBASSY CONAKRY

TO SECSTATE WASHDC 1501

INFO AMEMBASSY JIDDAH

AMEMBASSY KUWAIT

AMEMBASSY NAIROBI

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN GV

SUBJECT: FIRST NATIONAL CITY BANK ACTIVITIES IN GUINEA

1. FIRST NATIONAL CITY BANK ON JANUARY 7, 1976 EXTENDED A \$1 MILLION DOLLAR LINE OF CREDIT TO THE GOVERNMENT OF GUINEA THROUGH THE GUINEAN BANK FOR FOREIGN COMMERCE TO BE USED IN ESTABLISHING CONFIRMED LETTERS OF CREDIT. FNCB HAS ALSO SET UP A \$5000 LINE OF CREDIT AT THE MONROVIA BRANCH OFFICE FOR THE USE OF THE GUINEAN EMBASSY IN LIBERIA. THESE CREDITS WERE EXTENDED TO THE GOG IN PERSON BY MR. KENNETH LUSSIER, VICE PRESIDENT OF FNCB, RESIDENT IN NAIROBI, DURING A RETURN VISIT TO CONAKRY JANUARY 6-8. REQUESTS FOR THE LINE OF CREDIT WERE MADE TO FNCB DURING THE FIRST VISIT OF MR. LUSSIER TO CONAKRY DECEMBER 10-11.

2. IN ADDITION TO SOLIDIFYING THE CORRESPONDENT RELATIONSHIP WITH THE GUINEAN BANK FOR FOREIGN COMMERCE, A MAJOR PURPOSE OF MR. LUSSIER'S VISIT WAS TO EXPLORE POSSIBLE AVENUES OF FNCB PARTICIPATION IN THE MIFERGUI NIMBA AND AYEKOYE PROJECTS.

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AS A RESULT OF MEETINGS BETWEEN MIFERGUI MANAGEMENT AND LUSSIER

DECEMBER 10, 1975, FNCB DURING THE JANUARY 6 MEETING SUBMITTED A PROPOSAL TO MIFERGUI FOR A FINANCIAL FEASIBILITY STUDY. THE STUDY WOULD BE THE PRELIMINARY STEP PRIOR TO NAMING A FINANCIAL MANAGER FOR THE PROJECT. FNCB HAS INVITED THREE MIFERGUI REPS TO NEW YORK JANUARY 26-27 ON THE GROUP'S RETURN FROM THE OAKLAND MEETINGS SET WITH KAISER FOR JANUARY 19-24.

3. DURING A MEETING WITH OFAB DIRECTOR GENERAL MARCEL CROS, LUSSIER DISCUSSED FNCB CONTACTS IN SAUDI ARABIA AND KUWAIT. FNCB IS PLAYING A GROWING ROLE IN PLACING ARAB CAPITAL IN AFRICAN DEVELOPMENT PROJECTS. CROS, AS MANAGER OF THE GUINEAN ARAB ALUMINUM COMPANY, AUTHORIZED FNCB TO APPROACH POTENTIAL FINANCERS ON BEHALF OF THE PROJECT. MEETINGS ARE SET IN FEBRUARY BETWEEN FNCB AND PETROMIN OF SAUDI ARABIA FOR FURTHER DISCUSSIONS OF AYEKOYE.

4. DURING HIS TWO VISITS TO GUINEA, MR. LUSSIER MET WITH A NUMBER OF SENIOR GOG OFFICIALS, INCLUDING THE PRIME MINISTER AND MINISTER OF FINANCE. THE GOG IS EXTREMELY PLEASED WITH FNCB'S RAPID AND POSITIVE RESPONSE TO THE REQUEST FOR LINES OF CREDIT IN NEW YORK AND MONROIA. THIS ACTION WILL FACILITATE GOG COMMERCIAL IMPORTS FROM THE U.S. WHICH AT PRESENT ARE COMING PREDOMINANTLY FROM WESTERN EUROPE. FNCB'S APPROACH TO MIFERGUI WAS MOST TIMELY AS THE COMMITTEE OF DIRECTION OF THE COMPANY WAS IN THE PROCESS OF REVIEWING POTENTIAL FINANCIAL CONSULTANTS. FNCB HAS STATED HIS WILLINGNESS TO ASSUME THE MANAGEMENT ROLE IN SYNDICATING PROJECT FINANCING UPON COMPLETION OF THE FEASIBILITY STUDY.

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